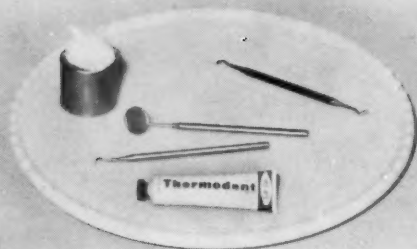


dental management

AUGUST 1961

THE NATIONAL BUSINESS MAGAZINE FOR DENTISTS





Once you've started desensitizing therapy at the chair

The desensitizing agents you apply at the chair are effective in relieving dental hypersensitivity, but their effectiveness is often limited by the infrequency of patients' visits. Relief can be obtained *between* office visits with Thermodent Tooth Paste, a desensitizing preparation

that patients can use at home in place of their regular dentifrice. A pharmaceutical preparation with over six years of clinical success, Thermodent combines *proven* desensitizing agents in convenient tooth paste form.¹⁻³

recommend daily brushing with Thermodent at home

"Between-visit" therapy with Thermodent should be continued for as long as necessary to achieve and maintain relief. Although mild cases of hypersensitivity may respond within a week, patients with moderate to severe conditions may obtain marked relief only after two or even three weeks of regular brushing with Thermodent.

Continued use of this safe and effective dentifrice will then prevent a recurrence of tooth pain. Promoted only to the profession, Thermodent is available on your recommendation in two ounce tubes at all pharmacies.

1. Fitzgerald, G.: Dental Digest 62:494 (Nov.) 1956. 2. Abel, I.: Oral Surg. 11:491 (May) 1958. 3. Toto, P. D.; Staffileno, H., and Gargiulo, A. W.: J. Periodontology 29:192 (July) 1958.

Thermodent^{T.N.} fundamental in hypersensitivity

Thos. Leeming & Co., Inc., 155 East 44th Street, New York 17, N. Y.



YOU... and the News



How loud will business boom? Loud enough, predicts Standard & Poor's. Output ought to go up 10 per cent or more within a year, it says. "The chances for any kind of cutback or slowdown appear so slim that they can be virtually dismissed." The major revival forces: housing, automobiles, plant equipment outlays, Federal spending.

Hygienists added an average of nearly \$4000 to the annual income of general dentists last year, reports management consultant Howard D. Baker, after surveying his firm's clients throughout the midwest. Men with a hygienist netted \$22,119, despite overhead costs of 56.1 per cent. Dentists without a hygienist paid 48 per cent of their gross for overhead, but netted much less, \$18,243, after all expenses were paid.

Your best hedge against inflation is still your own dental practice. Since 1947-49, the cost of living has gone up about 27 per cent, according to the U. S. Labor Department. But average dental fees increased more than 37 per cent over the same period of time.

Be your own bookkeeper? The cost may be higher than you suspect. Management consultant Frank Switzer checked the real costs of keeping records and sending 300 statements a month. Counting materials,

YOU . . . AND THE NEWS

postage, labor, and an overhead charge for equipment, the monthly cost is \$238.45—79½ cents per statement. And that doesn't include the cost of reconciling checks or filling out your tax return.

You really can beat the stock averages via an investment club, a new study by Barron's magazine shows. The 190 clubs it checked showed a drop of only 1 per cent during 1960—compared to a 9.3 per cent slide in the Dow-Jones average. Nearly half of the clubs actually showed a capital gain during the year. Since then, in a rising stock market, many others have chalked up a neat profit. Now, more than 20,000 groups are pooling their money and know-how in investment clubs.

Dollars are cheaper in Canada than they've been in years, suggesting some good reasons why you should look into Canadian stocks. At the 4 cent discount the Canadian dollar recently touched, you could buy \$1 worth of Canadian stock for 96 cents in U.S. money. Also, the cheaper dollar will spur business in Canada's export industries.

Capped cattle: University of Illinois researchers are experimenting with tooth caps for cows. They're used to build up teeth worn down to stumps by sand and acids. "With tooth caps, the cattle can continue to eat," says Illinois veterinarian R. L. Brewer. "Naturally, that increases their weight and prolongs life." The idea was introduced by Nebraska dentist Dr. Ward Newcomb.

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dental management

THE NATIONAL BUSINESS MAGAZINE FOR DENTISTS

Vol. 1, No. 8

August 1961

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How have the few existing plans worked out?
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Article Saves Time

Dear Editor:

Your article on overhead insurance policies was very good and saves the time that would have been spent with at least seven salesmen.

Could you in the future do the same with sickness and accident policies?

Roger E. Latta, D.D.S.
Cincinnati 16, Ohio

• *Coming soon.*—Ed.

Compete Only With Desires

Dear Sirs:

There is no competition within our profession today. Dentists compete with people's desires.

These competitions come in every conceivable size and shape. For example, many families will spend \$300 or more annually for cigarettes if husband and wife smoke. They will happily purchase a new automobile at an annual depreciation cost of at least \$500. But when advised by their dentist that an investment of \$300 would restore their mouths to optimum dental health they are apt—and often do—flip their lids.

The

MAILBAG

Now I realize that the real fault lies with the dentist and the profession. We simply are not educating the public to appreciate their teeth and our services to the extent that we should.

G. P. Baggot, D.D.S.
Tomah, Wis.

Location Limited

Dear Sirs:

In your article, "The Perfect Place to Practice," you omitted one element which automatically limits the areas of selection.

Let's assume that a young man graduates from Northwestern University Dental School. He first will take his boards in Illinois. Generally he may find that the examination dates in surrounding cities of Michigan, Indiana, Iowa and Wisconsin conflict to the point where he can take only Illinois and one other state during the balance of that year. So his choice of location is

THE MAILBAG

almost necessarily confined to two states.

He does not have money enough to run around and take other boards in the succeeding couple of years so his choice is necessarily restricted to where he can get started quickly and earn some money.

J. Paul Revenaugh, President
Professional
Business Management, Inc.
Chicago 3, Ill.

Group Insurance Plans

Dear Sir:

Your article about professional liability insurance fails to mention the group plans sponsored by many state dental societies. Several such plans are now in existence, most of which provide the broad coverage recommended in the article.

Herbert C. Lassiter
Secretary
Council on Insurance
American Dental Association

Dear Sir:

The June issue of DENTAL MANAGEMENT is just about the best thing I have read in a long

time. Your writers put an emphasis on the vital data contained in each article. The series of articles, "How to Launch a Dental Practice," is the best condensation I have ever read and is all meat and no potatoes.

Joseph F. McElligott
Society of Professional
Business Consultants
New York 4, N.Y.

Night Emergency Calls

Dear Sirs:

I was greatly interested in reading about the refusal of dentists in New York to administer to patients calling during the night.

We have a dental answering service in this city. While I am not a subscriber, I do list night emergency calls in the telephone directory. Patients call me all hours of the night. I have had patients relate that they had called anywhere from nine to fifteen dentists, all of whom refused service, even refused to issue a prescription for their relief.

A. J. Mielke, D.D.S.
East Chattanooga, Tenn.

dental management

THE NATIONAL BUSINESS MAGAZINE FOR DENTISTS, AUGUST 1961

The Publisher's

VIEW

Three-Eyed Look

Dental insurance means different things to different people. It's one kind of animal to the insurance carrier who bears the risks. It's quite another to the man who pays the insurance premiums. It's still another to the practicing dentist who must treat the patients covered under the plan.

All three groups have a critical stake in the way dental insurance evolves. All three, reacting on one another, will help determine *how* it evolves. What have they learned and done so far?

You'll find the answer in the article beginning on page 26. First, the dental consultant to the Continental Casualty Insurance Company, the first private carrier to offer dental coverage, gives some blunt answers to some blunt questions about his com-

pany's experiences to date. Can a private insurance company base benefits on a dentist's usual fees and still show a profit? Would dentists abuse such a plan? Will dental insurance result in more and better dentistry being performed?

Second, the president of a company offering dental insurance as an employee benefit tells how dental insurance stacks up against its competitors—pensions, hospitalization, life insurance, and so forth.

Third, a dentist tells what it's like to practice in an area heavily served by a dental insurance plan. He reports how patients have reacted to it, and how the plan has affected his practice and the image of dentistry.

Altogether, the article adds up to a three-eyed look at dental insurance—a quick survey of the major forces shaping and controlling its destiny. And they're another example of DENTAL MANAGEMENT research and reporting in depth. END

DENTAL MANAGEMENT • AUGUST 1961

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Don't Buy Insurance

Blindly

Each kind of policy offers something different—at a different price. Here's how to pick the best for your needs

BY MICHAEL H. LEVY

IF YOU riffle through your life insurance policies, you'll see that they're decorated with all sorts of attention-trapping titles. There's the "Family Income" policy—"The Family Protector"—"Double Protection Special"—"Family Policy" (a recent "best seller" in the industry)—"Family Security Special" (one of my favorites for emotional appeal), and almost as many others as there are fertile imaginations.

Virtually this whole mass of verbiage can be reduced to four basic types of life insurance: term, whole (or ordinary) life, limited payment life, and endowments. Which of them is the right one for you? Let's look at each of them:

1. *Term insurance*: This is the simplest and lowest-priced form of life insurance. After receiving your premium, the company agrees to pay you the face value

The author is President of Standard Security Life Insurance Co. of New York. His book, "Your Insurance and How to Profit By It," was a best seller, and this article approximates a portion of it.

DON'T BUY INSURANCE BLINDLY

of the policy if you die during a certain stated period (from one to fifty years, generally). If you're alive at the end of this period, you don't get a dime.

Term insurance is thus "pure protection" against death in the same way that fire insurance is "pure protection" against fire. Term insurance, in plain and simple language, is "death insurance." For a specific annual payment (or premium) you guard yourself against a specific risk. If the risk does not occur, you give up your money.

Obviously, as the years swing by, your chances of death in-

crease and so do the premiums on your term insurance—from about \$3.63 per \$1,000 at age 25 (five-year term, renewable and convertible) to about \$29.70 per \$1,000 at age 60. After 60 it is generally impossible to buy term insurance. I know of only a few companies that are willing to sell it at advanced ages.

How Plan Works

Here's how all of this works out. Dr. Jones is 28. He buys a five-year renewable and convertible term insurance policy in the amount of \$25,000 for a \$96.25 annual premium. He is alive when the year ends. He can renew the policy at the same premium for four more years. At the expiration of that five-year term, he either has the privilege of converting the policy (to a so-called "permanent" form of insurance) or renewing it at an increased premium for an additional five years (\$115.50). If he doesn't convert or renew, the policy will expire and will have no value.

Dr. Smith is 42. He buys a five-year renewable and convertible

Clip Along Dotted Line

Page 64 is included in this issue as a special service and convenience to YOU.

Perhaps you've been intending to write to some of our advertisers for samples or more information, but you can't find time to get off several notes. We'll do it for you.

Inside the back cover is a handy list of what all the advertisers are offering. You need only check their names and mail the single sheet to DENTAL MANAGEMENT — then wait for your mailman. It's that easy!

term policy for \$25,000, paying a \$178.75 annual premium. He dies in seven months. His family collects the face value of the policy —\$25,000.

A term insurance policy may be convertible (regardless of physical condition and without medical examination you may exchange it for some other form of coverage). It may also be renewable (regardless of physical condition and without medical examination you can renew it at the end of the term). *Both* of these features are usually desir-

able. The rates quoted in the preceeding paragraph were for a policy that is both convertible and renewable.

The case for term insurance. Term insurance is the cheapest in cash outlay in life insurance today and, therefore, I generally recommend its purchase. I also feel that it's wise to invest the money that you can save on term insurance by purchasing either additional term insurance (and it is a rare man who has adequate "death protection") or by investing elsewhere.



"Just tell the Doctor his occupational hazard is here."

DON'T BUY INSURANCE BLINDLY

It's perfectly true that the premiums on some forms of term insurance go up steadily in middle and later years. And it's true that term protection is not generally available after 60 or 65. But there are some outstanding exceptions—some companies do sell term to age 70 or term to age 75. And, more importantly, in these later years your insurance needs usually decline. By that time you should have other assets to provide the necessary protection for your family.

There is a case against term insurance: Term insurance is generally temporary insurance. It provides nothing but protection and you must die in order to win. In addition, in your 60s, when you may need protection because of special circumstances that you didn't foresee, or because you are in poor health, you can't buy term coverage. At this point, it is also difficult or costly to purchase other forms of insurance because of conservative medical underwriting practices of many companies or because the premium is too steep.

Finally, permanent insurance

is a type of forced savings for those who cannot be trusted to maintain a regular program of savings. If you live, there is cash value in your insurance policy if you bought a form of permanent coverage.

My conclusions: Term insurance should be the foundation of your life insurance program if you will also save in other ways. During the earlier years of adulthood, term premiums are so low that you can protect your family adequately and have some money left over for some conservative investments. With the passage of years—and the maturing of your family—you can gradually cut down on your term insurance and watch your investments mount. At age 60 or thereabouts, savings and investments should take over your protection needs completely.

Maximum Protection

A plan something like this will, nine times out of ten, give you the maximum protection per dollar of premium payments. But, if you can't or won't keep socking

Continued on page 57

Are You Ready for **YOUR OWN LAB?**

There's a revolution going on in the dental laboratory. Here's what it means to you—and what to do about it

BY JOHN R. VAN OST, D.D.S.

HAVE you ever thought about setting up your own office laboratory—and then dismissed the idea as too impractical?

Could be it is impractical. But maybe—just maybe—you're now ready for that step. If you're doing a lot of crown and bridge and inlay work, you'd better give the subject some serious study. You may well be at the point where you'd break even on a lab.

"Why operate my own lab if I'll only break even?" one colleague of mine recently asked me.

No reason at all if you'd just continue to meet costs. But with your own lab you'll save all the minutes and hours you dribbled away doing minor repairs, pouring up models, polishing bridges and inlays, and doing many other

small chores. Here's where your lab man takes over for you. And he releases you for operative work and *additional* crown and bridge work which can be profitable.

But even if you did just break even, your own lab is a wonderful convenience to have. You can get your work done the way you want it and when you need it, with no delay.

Revolution Smolders

That last point is critical. Many fine labs do and will continue to try to accommodate you, but the old order is changing. There's a slow revolution taking place in the dental laboratories and it's coming about this way:

A decade ago, we dentists took hours to prepare our bridge abut-

READY FOR YOUR OWN LAB?

ments and inlay preparations. Many additional hours were spent at the chair taking impressions or carving wax patterns directly in the mouth, trying in our castings, taking relationship impressions, and so forth.

Today, the picture is vastly different. High speed instruments have cut our preparation time to a minimum. With rubber base and other elastic impression materials and chew-in techniques for taking the bite, we complete our operation in the mouth in jet time, with far greater accuracy.

What does all this add up to? Gold work is on the increase. Crown and bridge work alone has gone up 75 per cent in the last five years. Quite a few years back, when I started to practice, one gold man could handle the work from as many as ten different dental offices. Today, a single office may keep a crown and bridge man busy.

As this was happening, other changes were taking place in the dental laboratory. A gold man used to earn less than \$100 a week, some of them much less. Many became dissatisfied and

dropped out to work in more lucrative fields. That happened just before the introduction of new faster techniques.

Gold Men Scarce

Now, expert gold men are hard to find, even though their salaries start at \$150 a week and some are getting up to \$200. And the problem won't end very quickly, since few young men are entering the field to replace the older men. As a veteran in the lab field said to me, "It takes five years to train a good gold man."

How does the lab's manpower problems affect us? Obviously, the cost of finished gold work will continue to rise. And harassed labs may soon be forced to pick and choose their clients—taking the ones who are easiest to satisfy on a mass production basis.

Will your work fit in with their requirements? And will you willingly pay the increased cost of gold work?

Having your own lab helps solve that problem. It assures you that you'll do finer, more individualized work, and at your convenience.

Back to the big question: *Are you ready for your own lab?*

Look over your lab bills for the last year or so. I'd say that if your bills run at or near the \$1,000 a month mark, you probably are ready. Analyze your crown and bridge output for a typical period. If you're averaging ten units a week, you'll probably cover costs on your own lab. And as I mentioned before, the other small chores your lab can perform will set you well ahead of the game.

This, at least, has been my experience. I found, too, that a lab man is capable of putting out about fifteen units a week. Since the break-even point is ten, the extra five is potential extra income.

Dozens of Headaches

After three years of owning my own lab, I can warn you that there are dozens of headaches along with the compensations. And it takes a year's operation before you've got your lab really under way. Here are some of the worries and problems you'll face:

1. *The kind of lab you'll have.* There are limitations on how



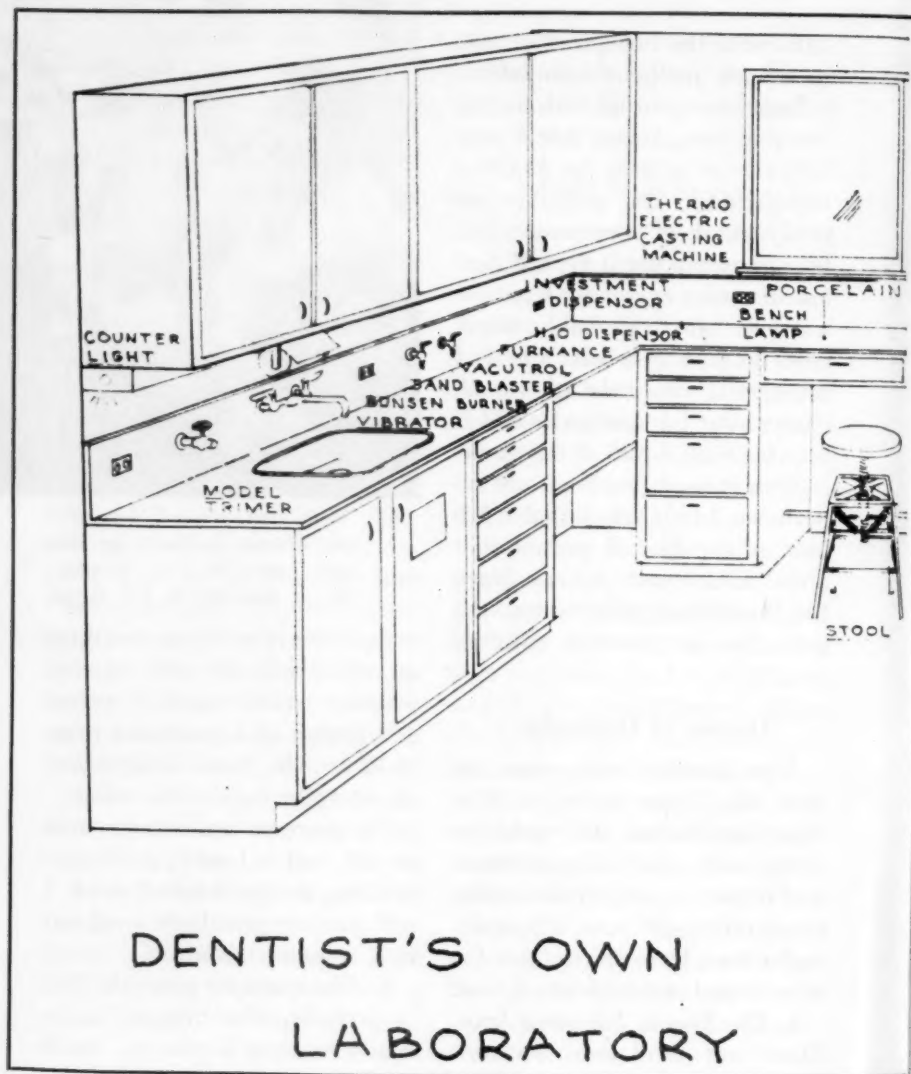
"With your own lab man, you can discuss problems as they arise," says Dr. John Van Ost, shown standing in the center.

many kinds of work you can do in an office lab. So ask yourself whether you're mainly a crown and bridge or a prosthetic man. Most dentists, in my observation, gravitate to one or the other.

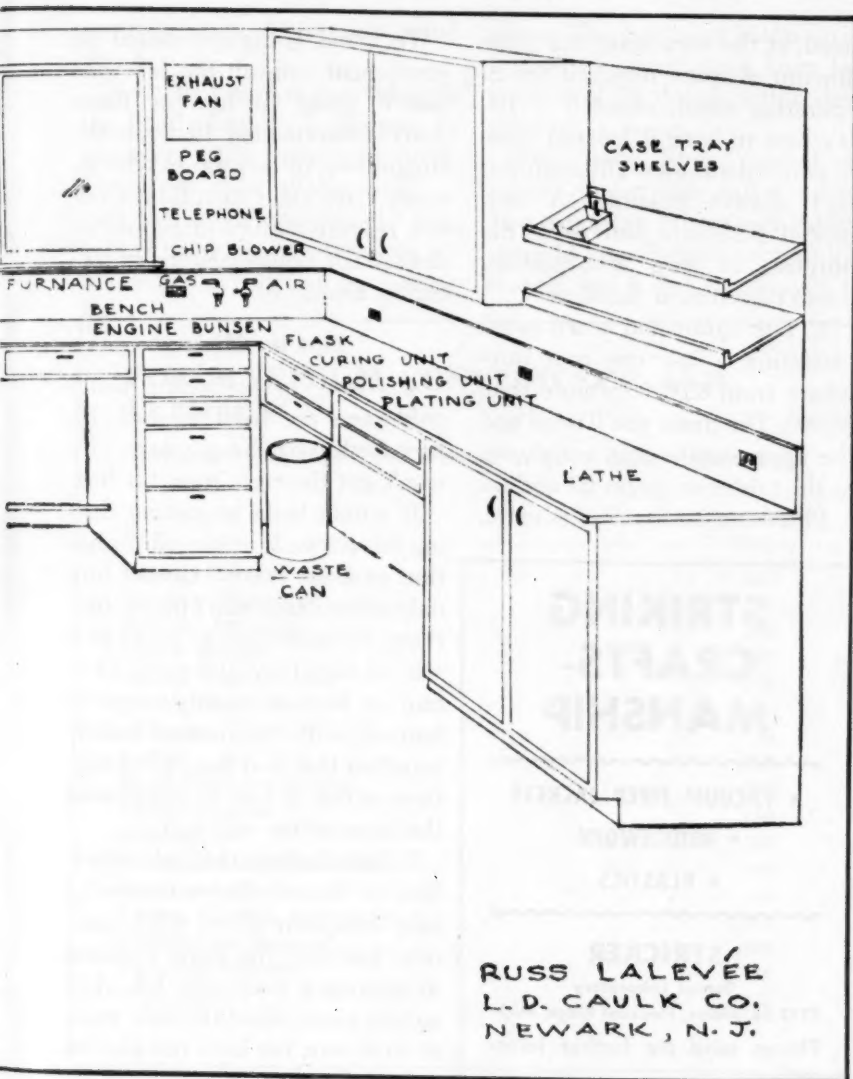
I'm a crown and bridge man myself, and so I set up a lab specializing in that kind of work. I still send my prosthetic work out to a commercial lab.

2. *The space for your lab.* This is probably the biggest single headache you'll have. You'll

READY FOR YOUR OWN LAB?



DENTAL MANAGEMENT • AUGUST 1961



READY FOR YOUR OWN LAB?

need, at the very least, the same amount of space required for an operating room, about 8' x 10'. It's best to have it located close to your operatories, although this isn't always possible. A dry, heated basement can serve the purpose, as long as plumbing doesn't become a problem.

3. *The equipment you'll need.* Outfitting a lab can cost anywhere from \$2,000 to more than \$5,000. The items you'll need and the approximate cost are shown in the tables on pages 23 and 24.

Plumbing and wiring is extra.

To avoid going overboard on equipment, consult the lab man you're going to hire or those you're interviewing. Listen to the suggestions of colleagues who already have their own labs. Consult representatives of reputable dental lab equipment manufacturing firms.

Tips on Hiring

4. *Hiring a technician.* Good gold men are hard to find. Be prepared to pay a top salary; you won't get the right man for less.

If a man looks promising during interview, hire him on probation at a set salary. Giving him only a few cases won't prove anything. In his anxiety to prove himself, he may blow the work. Give him at least a month to prove himself, with the mutual understanding that if at the end of that time either of you is dissatisfied the association will end.

5. *Scheduling the lab work.* You've heard the commercial labs complain about slack periods. You face the same problem in operating your own lab. And so you must schedule your work so that your lab load remains on

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an even level. This takes some doing.

Now that we've run through the headaches, it's a pleasure to consider the compensations. There are a lot of them.

Is the major one money? No. I don't think any dentist goes in to his own private lab for money

alone. The best part is the satisfaction of supervising your lab work and of doing better dentistry as a result.

You have finer control of shades in acrylics and veneers. You can tailor crown and bridge work to your individual requirements. And if you have a yen to

FOR MAXIMUM CONVENIENCE AND EFFICIENCY

these are the items you'll need in your office laboratory:

<u>Item</u>	<u>Approximate Price</u>
Casting Machine (Electric)	\$ 425
Furnace (Photo Cell)	280
Vacuum Investing	300
Quartz Blaster	65
Curing Unit (acrylic)	380
Plating Unit (Dies)	110
Vibrator	70
Lathe	120
Hand Piece and Engine	200
Model Trimmer	150
Suction Unit	300
Polishing Unit (minus lathe)	240
Lights and Chairs	60
Flasks, Acrylics, Instruments	1,000
Cabinets and Benches	1,500
Porcelain Furnace	350
TOTAL	\$5,550

READY FOR YOUR OWN LAB?

FOR MAXIMUM ECONOMY

these items should be in your office laboratory:

Item	Approximate Price
Casting Machine	\$ 80
Furnace	70
Quartz Blaster	65
Plating Unit (Dies)	55
Vibrator	25
Lathe	50
Hand Piece and Engine	100
Model Trimmer	110
Lights and Chairs	20
Flasks, Acrylics, Instruments	800
Cabinets and Benches	500
TOTAL	\$1,875

sit down at the bench yourself, as I do, you can fuss over that special case yourself.

Learning New Techniques

As newer techniques are introduced, you and your lab man can learn together. How often have you learned a new technique and then had to drop it because you couldn't find a commercial laboratory to carry it through for you?

In recent months, my lab has

carried through a couple of rehabilitations using the Pankey-Mann instrument with great satisfaction to us and the patient. We've been able to improve the esthetics of our bridgework with the use of reverse pin facings. These and many other techniques can be utilized far more easily if you have your own facilities.

An office lab can also save you time. It takes me on an average one and one-half hours to do

three units of bridgework if everything goes all right. A lab man frees my time by cleaning up after me. When adjusting a bridge, my lab man can polish while I'm doing something else. In that way, I save chair time.

On repairs that come in, you also have a time advantage. The patient doesn't have to wait until you can get to it yourself, or until you send it out. It's done within a short time.

I said before that learning to schedule the work load is at first a headache. But once learned, it's a real compensation. I have work scheduled one, two, even three months ahead of time. And that gives me fairly good control of my lab work and the lab income at all times. On completion of each piece of work, my lab

man makes up a bill just like the one I would get from a commercial laboratory. At the end of each month I know exactly what he is doing and I can balance the output against cost.

Does the lab also pay off in money? It can and will, if it's managed properly. But you must be a man who will pay attention to detail. Everything has to go under your surveillance. There are additional books and records to be kept. Supervision and good management are necessary parts of running your lab.

Your dental lab can and should pay for itself and show a profit in time. But more important than that is the satisfaction of handling your cases from beginning to end, and *giving better service to your patients.* END

Parental Prescription

"Why don't you try mixing some Metrecal in with the fluorine when you treat children," one father said to me with a smile. "Then if the children get cavities at least they'll be little ones."—*Louis Binder, D.D.S., Philadelphia, Pa.*

PRIVATE

Dental Insurance

What's been blocking the progress of private dental insurance plans? How have the few existing programs been working out? What are the prospects for the future?

To find the answers to these questions, DENTAL MANAGEMENT Editor M. J. Goldberg interviewed Melvin Dollar, dental consultant to the Continental Casualty Insurance Company and one of the country's foremost authorities on prepaid dental care.

Q. Mr. Dollar, your company was the first commercial insurance carrier to offer group dental insurance. Where do your dental insurance plans now stand?

A. We have two insurance plans in effect. The first experimental plan, with the Dentists' Supply Company, was set up about twenty months ago. A second, with the Kerr Manufacturing Company, went into effect the end of last year.

Q. What have those two pro-

grams taught you about dental insurance?

A. The most important thing we've learned is that dental insurance *can work*. It is possible to insure against dental disease on a sound, actuarial basis, and do it in a way consistent with the desires of the dental profession. Our plan allows the patient free choice in picking his dentist, and benefits are based on the dentist's customary fee.

Q. Dental insurance has been

ARRIVES!



discussed and debated for more than a decade now. Why has it been so slow in catching fire?

A. The big barrier is the nature of dental disease. Almost everyone suffers from it occasionally, and most people have a large accumulation of needed dental work. The insurance industry feared that patients would rush right in, once they had insurance, and clean up their dental backlog. This would impose a staggering burden on a company, and push premiums to an impossible level.

Q. Has that happened in your two plans to date?

A. No. We gambled on human

nature. We bet that the people who had gone to the dentist regularly in the past would continue to do so after they were insured. And we felt that the people who had neglected their teeth all along would still wait until they had a toothache before they went in for care.

So far, our statistics have borne us out. In the first year of the Dentists' Supply plan, only about 45 per cent of the eligible employees went to their dentists. That's roughly the same fraction as the national average.

Q. If that's so, will dental insurance really help to raise the level of dental health?

PRIVATE DENTAL INSURANCE ARRIVES!



"We gambled on human nature," says dental insurance expert Melvin Dollar. "So far, the gamble has paid off."

A. I'm sure it will, and in two ways. In the first place, we found that the 45 per cent who did see their dentists received something like three times as much dental work as the national average. Once they were in the dentist's chair they did receive a good deal more care.

Then, too, we found that the rate of utilization goes up the longer a dental insurance plan is in effect. In the second year of the Dentists' Supply plan, 55 per cent of the employees made use of their insurance. Improvements in the level of dental health will come about through educating insured patients to the value of their insurance plan.

Q. You said before, Mr. Dollar, that if everyone rushed in and corrected their accumulated dental ills the insurance company would be swamped. How do you know this won't happen some day?

A. This could happen but we don't believe it will—at least not among adults where the largest accumulation exists. We derive some protection by having the insured participate in the cost of care when it is received. First, there's a deductible amount the employe pays before he claims insurance benefits. Second, there's a co-insurance clause. Above the deductible, we pay 80 per cent of the dental bill up to maximum benefit of the plan; the employe pays the rest.

We feel that it's important for patients to contribute toward the cost of the dental care they receive because they'll appreciate it more. However the deductible doesn't apply to X-ray and diagnostic services, since we want to encourage preventive dentistry.

Q. We all hear of so many charges about abuses and malingering in medical insurance. Have you found this to be a problem with dental coverage?

A. Not so far as the patients are concerned. I can imagine a

harried housewife wanting to stay a few unnecessary days in a hospital to get a rest. But I've never heard of a patient asking for unnecessary dental work just because he likes to stretch out in the dental chair. Dentistry just doesn't lend itself to hypochondria or malingering on the patient's part.

Q. How about the dentists? Have you found any abuses in that quarter?

A. Since our plan pays on the basis of the dentist's usual fee—



PRIVATE DENTAL INSURANCE ARRIVES!

not a fixed fee schedule—there's an obvious avenue of possible abuse. But so far, we've found very few cases of suspected bill padding. And even in those cases we weren't sure that the dentist was charging more than his usual fee.

When we suspect that a dentist has overcharged, we write him and ask if the fee represents his normal charge. If he says yes, we simply pay the bill. But the dentist is put on notice that his bills are being scrutinized.

We like the principle of paying the dentist's customary fee, and we'll stick to it just as long as the dental profession cooperates. So far it has—and we're optimistic about the future.

Q. I imagine that in some areas insured patients will comprise a large portion of a dentist's total practice. How will he like that?

A. In the area we've had the most experience, York, Pa., the dentists have liked it very much indeed. I made a series of per-



ROBERT KERR

from the

COMPANY'S

point of view

How do employees react to dental insurance as an employee benefit? Here's what Robert Kerr, president of the Kerr Manufacturing Company, has to say about the plan his company instituted:

"The dental insurance plan for our employees has received, by far, the best reception of any fringe benefit we have ever put into effect. The plan has been in effect now for over six months, and I still have employees stopping me as I go through the plant

sonal interviews there last summer, and talked with the twenty-five men who had treated the bulk of our insured patients. Almost without exception, they were enthusiastic about the program. The only complaint was about the paper work involved. But we all complain about that.

The insured employees have also received dental insurance enthusiastically. Bob Kerr, president of the Kerr Manufacturing Company, personally introduced the plan to his employees. He

said that the response he received was unparalleled by any other benefit plan they had. And the company already had a very comprehensive employee benefit program in operation.

Q. So far, almost all dental insurance has been sold on a group basis to corporations and labor unions. What's holding up individual policies?

A. The basic difficulty is the actuarial problem. Most people have some idea of how much dental work they need and a fair

to thank me for the insurance.

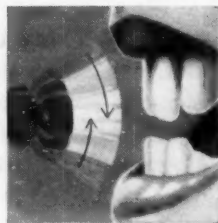
"One obvious reason is that dental insurance is something that everyone knows he'll use because almost everyone has dental disease. Few people ever expect to go to the hospital.

"As a result of our insurance plan, the employees who go to the dentist under the plan have more dentistry done than has been their habit in the past. There are two reasons for this: One is that they are able to afford the work. The other is that the dentist, in making out the treatment form, is able to discuss full mouth rehabilitation with the patient. In the past, the patient would not listen

"We find that employees in the lower wage brackets have dentistry done for themselves or members of their families up to the maximum benefit of the plan. This is far above the average cost per year for dental service in our home city of Detroit." **END**

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PRIVATE DENTAL INSURANCE ARRIVES!

notion of how fast they develop additional defects. In a group policy, we get the good risks along with the bad. But with individual policies we run the risk of "adverse selection," the danger that people in poor dental health will buy the insurance; people in good health won't. You have the same problem in medical care, but to a much smaller extent. It'll take more time and study to iron out that problem.

Q. So far, Mr. Dollar, Continental Casualty has put only two

dental insurance plans into effect. What are your plans for the future?

A. To date, we haven't made any particular effort to promote the policy elsewhere. First, we wanted to find out what we were getting in to. Now we know. We've just launched a promotional effort in one northeastern state. And we're developing several variations of the basic plan to meet the needs of particular groups.

In the preliminary contacts we've made with labor and in-

from a

DENTIST'S

point of view

Out of the 101 members of the York County Dental Society, 92 participate in the dental insurance plan of the Dentists' Supply Company. What's it like to practice under such a program? Here's what Dr. Robert Spangler of York, Pennsylvania, has found:

"Neither my colleagues nor I have experienced any drastic change in the nature of our practices. We have had no appreciable number of new patients and the regular patients have not



DR. ROBERT SPANGLER

dustry, we've found a tremendous amount of interest in dental insurance. But it's hard to say how fast this interest will be converted into action.

Q. Care to hazard a prediction?

A. I think that dental insurance is going to grow to very large proportions. This area represents an important gap in health care protection and there is widespread evidence of a public demand that the gap be filled. But the task is a big one,

and won't be accomplished in a single year—or even in two years.

Dental insurance represents a fairly heavy investment. Generally, the cost will be paid by either management or labor unions. Since this is a brand new idea to them—even though they like the idea—they have to find room in their budget to accommodate it. That takes time. My guess would be that *dental insurance will be a significant part of the health insurance package within five years.* END

shown any sudden desire to have immediate appointments.

"The real object of the dental insurance plan is to help those people who have a financial problem in meeting the necessary dental needs of their family.

"As long as we keep finances out of the picture, we can get the patient to accept full care in preference to partial care. When the dentist sits down with the patient and discusses his treatment plan, he can present the best type of dentistry that he is capable of performing.

"I recently had a father of nine children accept complete coverage for his 4-year-old daughter. Before he had dental insurance, the only treatment his children received was extractions.

"A program such as this cannot help but improve the practitioner-patient relationship, the standing of dentistry among the healing arts, and the stature of the individual practitioner." END

Engage An ANSWERING SERVICE?

BY PRINCINE MERENDINO

TELEPHONE answering service is almost universal among physicians. But as yet, only a minority of dentists use it. The services checked by DENTAL MANAGEMENT report that only 2 to 10 per cent of their clients are dentists.

Are you missing a good bet in ignoring this type of service? How and when can you make use of it?

The answer depends on you—what kind of practice you have, where you practice, and how “available” you care to be. You can get full-time, twenty-four

hour coverage, or the service can take over for you only during lunch hours, weekends, and vacations.

First, look at the case for full-time coverage. Freedom from telephone interruptions was one of the major advantages cited.

“When my assistant is helping me at the chair, I don’t want anything to bother us,” says a Minneapolis dentist. “The answering service operator is instructed to take calls after the fourth ring. And she also has a duplicate appointment book and the authority to make appoint-

DENTAL MANAGEMENT • AUGUST 1961

ments for me. I consider my answering service a full-time secretary, working for me night and day. I pay about \$15 a month for the service. Where could I hire a girl for that?"

Some dentists with two separate offices also find full-time service necessary. Said one man with both a city and a suburban practice: "The service in the city makes all my appointments when I'm absent from that office; the service in the suburbs does the same when I'm out of that office. Both keep me posted in case of emergencies."

Off-Hour Service

But, the great majority of men queried by DENTAL MANAGEMENT feel that they or their assistants can handle all calls coming in during office hours. And so they use an answering service only during off hours, when their offices are closed to handle emergencies.

"Emergencies don't happen often," says a Philadelphia dentist, "but when they do I want to know about them. The other day a young patient of mine fell

against the bedpost and hurt his mouth badly. The answering service operator soothed the hysterical mother and, thinking fast, sent her with the child to the local hospital. Then, like a bloodhound, she finally tracked me to the bowling alley and told me about the accident. I ran right down to see the child. I'd been treating the whole family for years, and I wanted to be there when I was needed."

It's up to you to decide how available you want to be, and tell the service about it. One dentist insists that the operator report all emergency calls immediately no matter where he is. He calls the patient back right away.

"I seldom have to go back to the office," says the dentist. "I can usually handle the patient over the phone. Then I arrange for the patient to call me in the morning at my office. But the patient knows that I care and am interested in him. Otherwise it's pretty easy for him to decide to see the new dentist who's moved in down the street."

Another dentist uses his answering service in a different

ENGAGE AN ANSWERING SERVICE?

way. He says: "I make it a point to be completely unavailable on my day off, but I have a fine young dentist covering for me. The answering service refers my patients to him. Ethically, he refers the patients back to me after treatment. It's a reciprocal agreement; I cover for him on his day off."

Handling cancellations is another key reason dentists reported using answering services. "There's nothing more annoying than not having a patient show up," says a Newark, N. J., dentist, "especially when he later tells you he tried to cancel but no one answered the phone. Now the answering service takes those messages for me, and my assistant can fill the empty time or I make use of it in my lab."

Most of all, dentists swear by answering services for vacations.

"I just leave my appointment book with the operator," one man says. "I know when I come back, I'll find a busy schedule. There won't be any lost time. There may be some drawbacks—patients not scheduled for adequate periods—but adjustments are

easy to make. And I figure it's better to do that than come home to a blank appointment book."

But answering services, like dentists, can't please everyone. The very qualities some dentists find desirable and necessary are annoyances to others.

Date Book Snafu

"As far as I'm concerned, it was a big bust," one dentist says. "The operator got my appointment book completely fouled up. One patient had to come in to pick up a repair. It took exactly five minutes, but the operator had him scheduled for half an hour. On that appointment alone, I lost ten dollars of my productive time. And the operator and my secretary would forget to tell each other of changes in the appointments. Result: two patients scheduled for the same hour."

Some dentists complain that an answering service makes them all too available. "Those operators never know when to leave you alone," said one man. "On my day off I got called for all sorts of things that could have waited. Trouble is, once the op-

erator takes a message you can't ignore it. You must respond."

A New York dentist with a Wall Street practice feels the same way. "I don't want to be available. When I close my office at 5:00, that's the end of my day's work. It's almost impossible for me to travel back to the city at night."

Another dentist who had a two-office set-up sold his city practice. "Then I found my answering service wasn't necessary," he says. "My office was connected with my home, and someone was always on hand for important after-hour calls. Perhaps if I had a different type of practice I'd still be needing an answering service. As it is, I don't need the service to be available."

From these responses, you can conclude that your need for an answering service depends primarily on how available you now are, and how available you'd like to be. And the quality of service you get depends mostly on how carefully you select your service and how well you brief the operators on what you want.

Before you make a final deci-

sion, naturally you'll want to check on the costs. The rates for answering service vary widely in different sections of the country—from 2 to 3 cents an hour in small towns to as much as four times that amount in large cities. There are also special monthly rates, depending on the amount of service you require. Average charges throughout the country will range from \$15 to \$25 a month. You'll have to pay an installation charge for hooking up your phone to the switch-

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ENGAGE AN ANSWERING SERVICE?

board. The rates for that also vary from area to area.

If you do conclude you need an answering service, pay a visit to its office before you sign up. Take a look at the operators in person. Are the girls well-mannered and mature? Can they handle emergencies or would they fall to pieces? Are they the kind of people you'd want to represent you in your absence?

Decide on Procedure

Talk to the supervisor and explain exactly how you want your calls handled. Among the questions to be settled:

1. How should the operator answer? Generally, it's best if she announces it's your answering service, not your office.
2. Should calls be referred to other dentists? To whom and under what circumstances?
3. Has the operator authority to make appointments for you? If she has, explain how they should be spaced and scheduled.
4. Should messages be delivered to you immediately, or held until you call for them?
5. How long should the oper-

ator wait before she answers calls to your office?

Says one dentist who recently hired a service: "I talked with the operators who were going to handle my calls and found them most conscientious. Just because they had no professional training, they were careful about getting all the information they could. Admittedly, some of the 'terrible hemorrhaging' was a case of slight bleeding. But I would rather have a girl err on the side of caution than miss out when a patient is in real need."

Test Your Service

It's a good idea to check your service once in a while to see how they handle your calls. One dentist called his own number and found a long delay in getting an answer. When this was brought to the manager's attention, it was promptly rectified.

The trick in using your answering service to best advantage is to give it responsibility, but not more than it's able to handle. Once you've done that, keep tabs on the service to make sure it's fulfilling that responsibility. END

INCORPORATE

your

DENTAL OFFICE BUILDING?

*For limited liability, Yes; for tax savings, No,
this management authority says*

BY HOWARD D. BAKER

SMALL corporations pay a 30 per cent tax on their income. So, it stands to reason, if you're above the 30 per cent income tax bracket you ought to incorporate your dental office building. That way, it'd seem, the income from the building would be taxed at the 30 per cent rate instead of your top tax bracket rate.

That's very logical—but very

wrong. Actually, if you're below the 47 per cent tax bracket—representing a taxable income between \$28,000 and \$32,000—you may *lose* a lot of tax money if you incorporate.

Why is that so? Because some day, sooner or later, the income earned by your building corporation is going to be paid out to you. And when it is, you'll have

The author, a member of the Society of Professional Business Consultants, is director of retirement planning for Professional Management Midwest, Waterloo, Iowa.

INCORPORATE YOUR BUILDING?

to pay a second tax on it—in addition to the 30 per cent that the corporation pays each year.

Double Taxation

If you draw out the income in the form of annual dividends, it'll be taxed as ordinary income, just like your professional earnings. If you let the money build up in the corporation, you'll have to pay a capital gains tax on it when you eventually liquidate the corporation. To illustrate:

Suppose you and three other dentists get together on an office building and decide to incorporate it. You each put up \$10,000 for a total of \$40,000, get a mortgage of \$35,000, and put up a building worth \$75,000.

If the building earns \$5,000 a year, the corporation would have to pay a tax of \$1,500. The other \$3,500, we'll say, is used to pay off the mortgage.

After ten years, the corporation would pay a total tax of \$15,000



"I just remembered who it was I forgot to send a payment to last month."

and the mortgage would be paid off. What would happen if the building were then sold for the original \$75,000 value and the corporation liquidated?

Minimum Tax 47½%

You and the other three stockholders would receive \$18,750 for the \$10,000 you'd invested. And you'd have to pay a capital gains tax on the \$8,750 profit. That, plus the 30 per cent tax paid by the corporation each year, would add up to an effective rate of **47.5 per cent**.

That's the *minimum* tax you'd pay over the ten-year life of the building corporation. If the corporation paid dividends each year they'd be taxed as ordinary income—and your total tax would be *much higher*.

Apart from the tax question, it's much more expensive to run a building in the corporate form. You'll pay anywhere from \$400 to \$1,000 just to set up the corporation, compared to \$25 to \$100 for a partnership. The administration and accounting for a corporation are also more complicated and expensive than for a

partnership form of organization.

Is there ever any reason for incorporating your office building if you're below the 47 per cent tax bracket rate? Yes, there's one good one—limited liability. As a stockholder in a corporation, the most you're liable for is the amount of your investment. As a partner or sole owner in any venture, you're liable for every nickel you own.

That limited liability feature of a corporation is important to have if you join with other professional men, all with their own practices, in buying the building. It's much less important if you're going into the building by yourself. A big enough liability policy should give you all the protection you need.

Speak to your accountant, business consultant, or attorney before you decide what form of ownership to use for your office building. Depending on your situation, there may be some good personal reasons why you'd want to incorporate. But unless you're up in one of those rarified tax brackets, tax savings won't be one of them. END



Washington Spotlight

The King bill for Social Security—financed health care for the aged is headed for a showdown. The Administration is pushing it hard, and public hearings were called for last month. Despite opposition from the A.D.A. and the A.M.A., pressures are mounting in its favor. According to a new A.M.A. survey, Congress is closely divided on the question, and the final vote could go either way.

Your tax rates are likely to be about the same next year as this. President Kennedy's plan was to cut taxes on new equipment purchased, but raise rates on dividends, reduce entertainment deductions, and withhold taxes on interest and dividends at the source. But hardly anyone got very enthusiastic about the program. Key legislators expect it to die quietly.

Check again if you've ever been told you can't qualify for Social Security benefits. Under the law just passed, you're eligible if you worked only one-quarter (used to be one-third) of the time since 1950 in covered employment. Minimum pensions and widows' benefits have also been boosted. Most important of all, now you can retire as early as age 62 and start to draw reduced benefits.

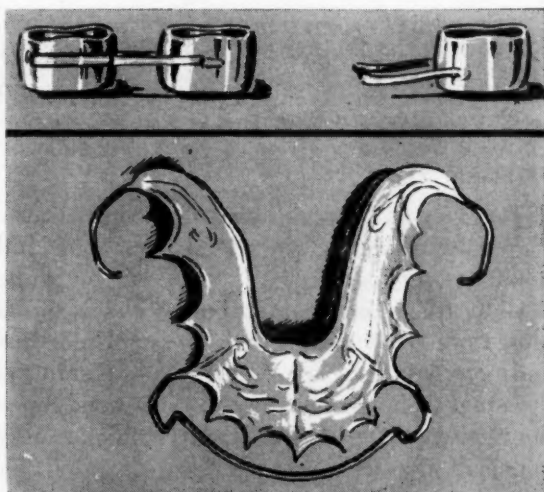
Don't quit now! Your child can work as long, and earn as much, as he wants on a summer job without costing you a tax exemption. The earnings limit used to be \$600. But now you can claim him as long as he's a full-time student and you provide more than half his support. And he can claim a second exemption for himself when he files his own return.

Your income is probably too high to qualify you for one of those new 40-year mortgages. But other things in the new housing law can help you. Now you can get an F.H.A. loan for 35 years on a new house costing up to \$25,000 (old limit, \$22,500), and with less of a down payment than before. Or, you can get a 10-year F.H.A. loan to patch up your older house.

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BEWARE

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Hundreds of advisory services are eager to tell you how to invest—for a price. Whether the information they offer is worth that price is something else again.

BY ROBERT ZACKS

HAVE you been thinking of subscribing to an investment advisory service?

With the stock market bubbling through its all-time high, investment advisers are enjoying their biggest boom in history. Undoubtedly, you've seen the many financial advertisements offering every variety of assistance, from hot tips on stocks "guaranteed" to

triple, to studious surveys of established industries. Undoubtedly, you've been intrigued by the claims the advertisements make.

The fees asked for these letters range from a few dollars for some special report to several hundred dollars for an entire year's subscription. That's enough to make you stop and think before you buy. But, of course, the price of

DENTAL MANAGEMENT • AUGUST 1961

bad investment advice can be infinitely greater than the cost of a subscription.

The fact is, many excellent investment letters *are* available. But some are dangerous. As syndicated columnist Sylvia Porter recently warned: "Never before has there been so much concern about standards of those selling advice. . . . There is no denying that many ads of the so-called counselors are in appalling bad taste . . . encourage reckless

gambling . . . are misleading, if not downright fraudulent."

The Securities and Exchange Commission is so worried about the problem that it plans to slap strict curbs on how these advisers can publicize their services. Before going into the warnings being issued on this subject, let's see why a *reputable* investment advisory service can be worth your while.

To invest intelligently, you must read and absorb the mass of

How to Rate an Investment Advisory Service

Ask yourself the following five questions about any investment service you're thinking of buying. In this quiz, nothing less than 100 per cent is passing.

1. **Does the service have a good reputation?** Ask your broker and banker about it. Speak to your colleagues who have subscribed to it in the past.

2. **Does the service have the same investment objectives as you do?** Some of the services are frankly beamed at speculators; others aim at the more conservative investor. Unless its objectives match your own, the service isn't for you.

3. **Does the service issue continuing reports on all its past recommendations?** A recommendation to buy a stock is only half a job. As important are follow-up reports, telling you about that stock's progress and warning you to sell if the investment turns sour.

4. **Does the service give the reasons behind its recommendations?** You can't possibly buy all the stocks recommended to you. Your service should give all the data you need to reach your own informed decision on what is best.

5. **Is the service impartial?** In theory, they all should be; in practice, some aren't. For example, the publishers may also manage a mutual fund, or own a large stock interest in some of the companies they recommend. This could create a possible conflict of interest.

BEWARE THOSE TIPSTER SERVICES

facts and figures that appear daily in business, general, and financial newspapers. Also, there are corporate reports and statements to be studied.

Advisory Service Needed

A prosperous investor, with upwards of \$50,000 to invest, can hire his own personal investment counselor to do that for him. But most dentists think they can't afford that talent. Yet, your need for investment information and

advice is just as great as anyone else's.

"Few small investors have the time or inclination to do their own investment research," says Lewis L. Schellbach, vice president of Standard & Poor's Corp. "And even if an individual could go through all that material, would he be able to evaluate it? An advisory service can."

As you know, many brokerage houses prepare their own investment publications and distribute

CHUCKLE CORNER

What's happened in the last few weeks to hand you an unexpected chuckle, Doctor?

Tell us about the remark or incident, so we can pass it along to the readers of DENTAL MANAGEMENT. Just jot down the facts and we'll do the rest—which includes mailing you a check for each item accepted. Contributions must be original, of course, and heretofore unpublished. Send to Anecdote Editor, DENTAL MANAGEMENT, Box 285 Ridgeway, Stamford, Conn. Sorry, none can be acknowledged or returned.

them free to their clients. Why pay for advice when your broker will give it to you for nothing?

For one thing, it's always good to have a second opinion before you take action on a stock. And for another, the advisory service

earns its money by selling you the subscription; not by selling you the stock. So it normally has no financial stake in encouraging you to buy or sell.

Thus, an investment advisory service should collect and ana-

How One Investment Tipster Made His Selections

BY RAYMOND TRIGGER

One of the human interest highlights for those of us who have been in Wall Street for years is the case of the investment counselor who sought inspiration, for stock purchase recommendations, from comic strips.

That is not a joke. It is true. The man's name was Goldsmith.

I remember one of the examples adduced by Goldsmith when he was brought up for hearings. Maggie and Jiggs, in the "Bringing Up Father" comic strip, were at the theater. In one of the boxes in the strip, Jiggs said, "The best thing about this show is the intermission."

The word "intermission" was hyphenated, with "mission" being set forth by itself in one line. Goldsmith interpreted that as a sign to buy Mission Oil. Wires went out, accordingly, to all subscribers that morning.

The author is Editor of the Investment Dealers Digest.

Matter of fact, many brokers testified for Goldsmith at his trial. They testified that they, and their customers, had made money on Goldsmith's advice.

The SEC is starting to crack down on investment counselors today. It's about time. I don't happen to know whether any of the birds who are taking large space in publications to advertise their services are basing recommendations on comic strips, or on configurations of the planets, or on new-fangled logarithmic charts.

But I do know that many of the tipsters who are placing hundreds of thousands of pieces of enticing literature in the mails every month should be peddling newspapers rather than investment advice.

Of course, the greed of the public is responsible for their success. Just as the greed of the public is responsible for the phenomenal rise in price of many recent new stock issues.

END

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lyze investment data for you and advise you with complete impartiality. If it does, it may be worth far more than the subscription price to you. But not all the services, as I've indicated, meet that ideal.

Registering No Guarantee

First thing to realize is that being registered as an investment advisory service with the SEC by no means indicates "quality" advice. There are now some

1,800 investment advisers so registered. But virtually anyone without a prison record can sign up; there are no particular standards of training and experience required.

Large, impressive advertisements and huge subscriber lists are also no assurance you'll get skilled guidance. "Almost anyone with a flair for writing enticing advertisements can build up a lucrative business selling advice," says financial editor Raymond Trigger.

Recently, one of the largest advisory services offered a "special situation report" about "an overlooked industry group where new developments have stimulated EXPLOSIVE GROWTH and in which we expect stock prices to DOUBLE AND TRIPLE."

"This type of appeal is questionable enough in periods when the whole structure of stock valuation is low by time-accepted standards," comments David Babson, one of the nation's most reputable investment authorities, who does not, himself, sell an advisory letter. "But there is no question about its propriety in a

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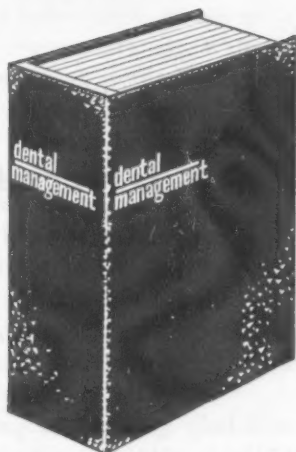
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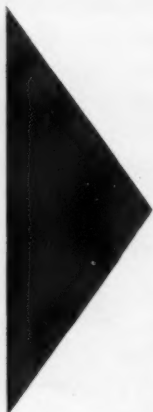
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period when stocks are selling at the highest or close to the highest appraisal level on record, and when uninformed public speculation is rising rapidly.

"Paradoxically," continues Mr. Babson, "the firm which ran the above advertisement was advising investors in the early 1950's that high-grade stocks were *over*-valued when actually they were selling at close to the *lowest* appraisal basis in all history."

How to Measure Ad

How then should you select the proper advisory service for your needs? *The first step* is to weed out all those engaging in fraudulent and deceptive advertising. The SEC spelled these out in its proposed regulations. Though these are still only *proposed* rules (as of this writing), they represent the skilled critique of the SEC watchdogs protecting the public interest. Whether they become law or not, they're useful in measuring an advertisement for an investment advisory service. The rules would prohibit any ad from:

- Containing any testimonials

about the investment adviser or his product.

- Referring to an adviser's past recommendations which may have been profitable. (Obviously, he can quote one lucky guess on a stock but ignore ten bad ones.)

- Offering any service as free unless it is, in fact, really free and subject to no charges or obligations, direct or indirect. (You aren't getting a special report free if you have to subscribe to a letter to get it).

- Representing directly or indirectly that any graph, chart, formula, method, system or other device being offered can, in and of itself, be used to determine which securities to buy or sell.

Two Basic Truths

As a second step, you can find your way to a good investment letter by realizing their limitations. Memorize these two basic truths:

No investment advisory service can supply you with inside tips. Even if the service could get such information, by the time it reached you via the letter it has

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reached all other subscribers.

No investment advisory service can predict what the stock market will do in the future. Various SEC studies have found that virtually all the investment letters failed to predict the market slumps of 1937 and 1929, and a full 95 per cent of them missed out on warning subscribers of the coming slump of 1946.

Louis Engel in his book, "How to Buy Stocks," gives this fascinating summary on all market letters: "One stock market analyst who did keep check on sixteen services for a period of years

found that if an investor had followed all their 7,500 different recommendations, he would have ended up just 1.43 per cent worse than the market averages."

As the third step, know exactly what types of advisory letters are available and which is best suited to your needs. There are three major kinds, general, technical, and specialized:

- *The general advisory services* will give you an analysis of business conditions and how they may affect the stock market. They regularly spotlight a particular industry, studying its rise or

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fall, usually ending in some specific stock recommendations. The "Big Three" of the financial research business, and the general advisory letters they offer, are: Moody's Investor's Service, publishing "*Moody's Stock Survey*," a weekly letter of 8 to 10 pages for \$144 a year; Standard & Poor's Corporation, publishing "*The Outlook*" and "*Investment Advisory Survey*", both 13-page weekly letters costing \$65 per year; *United Business Service*, weekly, 12 pages, costing \$72 a year.

These three companies, known primarily as publishers of financial data, supply the entire investment business, including most other advisory services, with the basic facts and figures on all securities sold in the public market. Of course, different interpretations can and are made by different investment counselors getting the same statistics.

Special Letters

• *The specialized advisory services.* Suppose you are interested in a particular industry, such as electronic stocks, missile or oil stocks, etc. You can get a

special industry letter covering that alone. Some of the specialized services concentrate on a particular kind of investment, such as warrants, growth stocks, convertible bonds, or "special situations."

If you have a particular interest in some industry or type of security, there probably is an advisory service devoted exclusively to it. Your broker should be able to supply you with the same.

• *The technical advisory services* depend upon an analysis of the ticker tape, rather than gen-

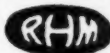
Opportunities in WARRANTS

If you are interested in making each \$1 do the work of \$100 or \$1,000 in a rising market—then you should be interested in common stock WARRANTS.

- What are warrants?
- How is it that each dollar wisely invested in warrants during a bull market may bring capital appreciation as much as 1000% or more over the same dollar invested in common stocks?
- How do some warrants make sensational gains: \$100 investments in some cases appreciating to as much as \$50,000 in a few years?
- How do you avoid the equally great losses which may follow unintelligent speculation in warrants?
- What warrants are outstanding in today's market and how should they be bought and sold?

For the answer to all these questions, you should not miss the most widely-praised and only fully-length study of its kind—"**THE SPECULATIVE MERITS OF COMMON STOCK WARRANTS**" by Sidney Fried. For your copy of this book detailing the full story of warrants, and a current list of 110 warrants you should know about, send \$2.00 to R. H. M.

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eral business conditions or the earnings outlook for particular firms. According to this approach, everything anyone knows about the market is reflected in the tape. All you need is the right system for unlocking its secrets.

There are various schools of thought on how this might be done. For example, the Drew Odd-Lot advisory letter bases its recommendations on the buying and selling habits of small investors trading in lots of less than one hundred shares. The several Dow Theory services depend on a study of the Dow-Jones Indus-

trial and Rail indexes. The "*point and figure*" chart services supply charts and graphs tracing the price movement of a stock over a period of years.

But whichever investment advisory letter you buy, *make sure you do not look upon it as an oracle*. A reputable research organization that presents facts cautiously and meticulously has completed an important job for you—up to that point. If it steps beyond that point by using lurid, extravagant ads, it ceases to be reputable. It's time for you to put a lock on your wallet. END

Privileged Practitioner

At a staff meeting at a local hospital, one of the physicians was telling me about the great respect patients have for dentists. It seems that at about 11:30 one night, he received a call from a patient asking him to prescribe something for pain, which was the result of a tooth extraction. The first question the physician asked the patient was: "Have you spoken to your dentist yet?"

"Oh, no!" was the reply. "I wouldn't think of disturbing *him* at this time of night!"—Robert A. Hesse, D.D.S., Lafayette, Louisiana.

DON'T BUY INSURANCE BLINDLY

Continued from page 16

away that money for investments, or feel the usefulness of a forced savings program, you'd better take a good long look at America's most popular life insurance policy. . . .

2. *Ordinary life (also called whole life or "Lifetime" insurance)*: Roughly 60 per cent of the individual life insurance in force today is of the ordinary (or whole) life variety. Ordinary life insurance differs from term insurance in these four important features:

- *Level premium.* Your policy

will be renewed throughout your lifetime at the same annual premium every year;

- *Non-forfeiture values.* If your policy lapses through non-payment of premiums, the insurance company will help you out. If you choose to give up your contract, you will be paid a cash surrender value for it. If, on the other hand, you want to hold on to some of your insurance but can't or won't continue to pay premiums on it, the insurance company will give you coverage for a definite period through "extended term insurance"—or give you a reduced paid-up policy where the protection will continue for the duration of your life.

- *Loan privileges.* You can borrow against your policy to pay premiums or for any other purpose, up to the amount of the cash surrender value.

- *Permanent.* Ordinary life insurance is permanent. If premiums are kept up, the policy does not expire at age 60 or 65 or any other time prior to your death.

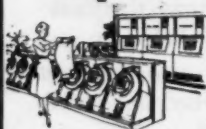
There is a case for ordinary life—a good one: Ordinary life insurance is the cheapest perma-

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nent form of life insurance protection. It's somewhat more expensive than term insurance, but in many circumstances it's worth the additional dollars. The above features are all advantages to be considered.

The level premiums give you a chance to plan the future more intelligently. During your declining years you won't be saddled with the rocketing cost of certain forms of term insurance, but will continue to pay your regular specified premiums.

The non-forfeiture and loan privileges bring far greater flexibility to your life insurance program. If you suddenly need ready cash, you can "win" without dying by letting your policy lapse and collecting a sizable surrender value. If you don't want to give up your policies completely, the insurance company will steer you through perilous times by paying premiums for you (premium loans).

In short, the insurance company will do everything it can to keep your contracts going through triumphs and trouble, and your beneficiaries will be

DON'T BUY INSURANCE BLINDLY

paid the face amount of the policy even if you live into the 90s (minus whatever you may have borrowed in policy loans).

The case against ordinary life: It gives you far less protection at a far greater cash outlay than does term insurance.

For the rest, ordinary life is a "savings plan," and it may turn out to have been a very undesirable one at that.* If you put this money in almost any other form of investment (just look at the last twenty years in common stocks, mortgages, real estate) you would not only get it back, but you'd get it back with interest! But you would have accepted the higher risk of speculation.

To sum up: Ordinary life insurance combines protection with savings. In general, you'd do better to consider at least a partial separation of these through term insurance plus some other form of savings or investments or combination of the two.

On the other hand, ordinary

life means enforced savings, which may very well be the only kind you can put aside. If you don't feel that you are psychologically set up to put a little money aside every week or every month (and keep it there) I think you'll find ordinary life the happiest insurance-savings combination on the market.

Life insurance comes in a number of other slightly different packages. The most important of these is:

3. *Limited payment life:* This differs from whole life only in terms of premium payments. If you are doing well now and expect to continue to do well, you may want to get your premiums all paid up within a certain stated time—twenty years, for example. After the required number of annual payments, your policy becomes fully paid and remains in force until you die without the need for you paying any additional premiums. The premium is, of course, a good deal higher than in ordinary life.

There is a case for limited payment life. All the arguments for ordinary life apply but with

* This is a personal opinion and a good many in the insurance industry agree with me. But a very considerable segment of the industry is in violent disagreement.

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added force. You build your cash surrender value and your borrowing privileges even faster. When you retire, your diminished income doesn't force you to drop your policy. It's a nice feeling in your later years to have life insurance without having to pay for it.

Strong Case Against

The case against limited payment life—and it's quite a case. All the arguments against ordinary life apply but with added force. The premiums are so high you're almost certain to cut down

on your death protection. Finally, you are, in essence, betting on your ability to pay high premiums for the next fifteen or twenty or thirty years. Can you be absolutely certain a depression or an accident won't halt your earning power?

My conclusions are: Limited payment life is a risky business for most policyholders. Unless you can, with certainty, predict a rosy financial future for some time to come, I'd watch out. Limited payment life is ideal for professional baseball players and Broadway stars. The average



"It's nothing like that Mr. Jones . . . one of the other girls asked the Doctor for a raise."

man would do better with something else.

Which leaves us only:

4. *Endowment insurance*: The gimmick here is that you gradually accumulate a fund of money which will either be granted to you on a future date named in the policy or to your beneficiary, if you don't last that long.

'Safest,' But Costliest

Dr. Rogers, 40, buys a twenty year \$10,000 endowment policy in 1961. If he lives until 1981, he'll receive the face value of the policy—\$10,000. If he dies any time between 1961 and 1981, his beneficiary gets the \$10,000. In a sense, a short-term or long-term endowment is thus the "safest" policy in insurance, because one way or another the face value of the policy will be paid on or before a certain stipulated date. But for this very reason, endowment premiums are the highest in insurance.

Finally, the endowment policy contains all the non-forfeiture and loan privileges of the ordinary life contract. The values will, of course, be larger because

of the higher premiums paid.

My conclusions: If you're looking for an absolutely guaranteed investment for a specific purpose—for example, paying off the mortgage or sending your children to college—you might look into an endowment policy.

On the other hand, this form of contract is so expensive it will often dangerously restrict the financial protection offered to your family—which is, after all, the primary purpose of life insurance.

Finally, many experts feel that the aim of an endowment can be met more efficiently and economically through renewable term insurance plus any other conservative program of investment.

To summarize:

If you want *protection alone* you should purchase term insurance.

If you want a medium amount of protection and a medium amount of savings, you should buy ordinary or limited payment life.

If you want a great deal of savings and very little protection, you should get short-term

DON'T BUY INSURANCE BLINDLY

or a long-term endowment. In general, "you pays your money and you takes your choice."

Diagnosing Your Program

Right now your life insurance program is probably suffering from one or more of the following five ailments:

1. You have too much life insurance.
2. You have too little life insurance (much more probable).
3. You have the wrong kind of life insurance (wanna bet?)
4. You are missing out on the best buys.
5. You have purchased poli-

cies that are low in price but virtually worthless in coverage.

I hope you flip through your many policies to see just what your trouble is. And that you are separating your term from your ordinary life and the endowments from both. And that on each contract you are asking yourself—"How much does it cover?" "How much does it cost?" "Is it worth it?"

Finally, talk to a trained life insurance underwriter about your life insurance problems or questions. His knowledge, experience, and skills are at your service—to guide you. END

T o tell the truth

Years ago in the office I'd wear only white—from my shoes and socks up to a cap for my head. One afternoon I slipped into my street clothes to visit the bank. I was chatting with some of the town fathers there, when I spotted a new patient of mine, a vivacious blonde. I waved at her, but she looked at me blankly. Then she smiled.

"I didn't recognize you at first, Doctor," she said. "This is the first time I've seen you with your clothes on."—*J. V. Chandler, D.D.S., Kingsville, Texas.*

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"Crest has been shown to be an effective anticaries dentifrice that can be of significant value when used in a conscientiously applied program of oral hygiene and regular professional care. Crest dentifrice may also be of value as a supplement to public dental health procedures."

J.A.D.A., 61:272 (1960)



DENTIFRICE CONSTANTLY FRESH THROUGHOUT CONSTANT USE

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